



INVESTMENT STRATEGY

Spatium Capital's investment strategy is a quantitative approach that uses end-of-day-adjusted data through the investment manager's proprietary filters to capitalise on the frequent short-term price dislocations in equity markets.

The Spatium Small Companies Fund¹ is an Australian ASX300 long-only, relative return fund that seeks to construct, on average, a portfolio of 25-to-40 positions on an equally weighted basis. This approach results in an average portfolio holding period of 30-to-45 days.

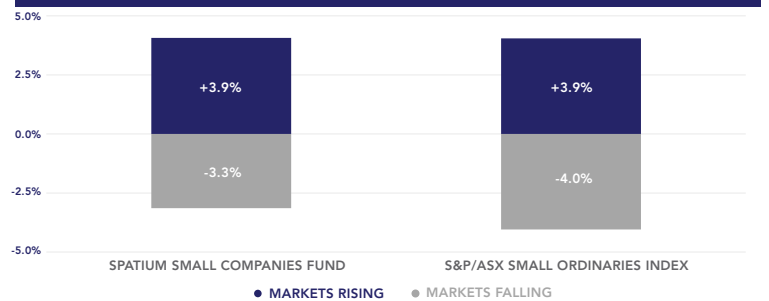
PERFORMANCE SUMMARY

	1 MONTH	3 MONTHS	1 YEAR	5 YEARS p.a.	INCEPTION
SSCF ¹	-3.8%	-1.0%	-3.2%	4.5%	42.9%
Benchmark ²	-3.3%	-1.5%	5.5%	1.3%	8.2%
Value Added	-0.5%	0.4%	-8.8%	3.2%	34.7%

KEY INSTITUTIONAL METRICS

	SSCF	MARKET
Average monthly return	0.6%	0.3%
Beta	0.91	1.00
Portfolio variance	5.8%	5.6%
Up-Market capture ratio	99.8%	100.0%
Down-Market capture ratio	81.6%	100.0%

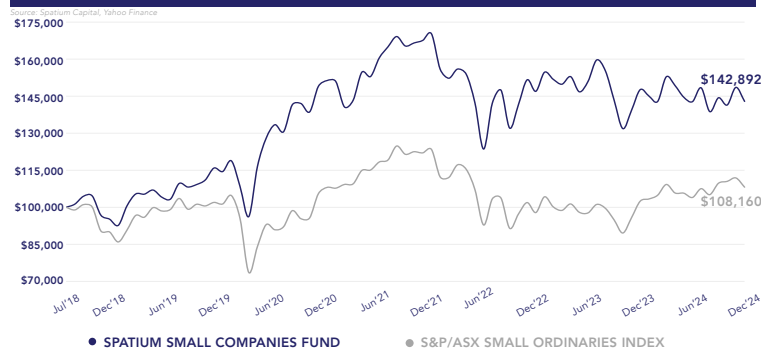
AVERAGE PERFORMANCE IN UP & DOWN MONTHS



FUND DETAILS

UNIT PRICE (AT 31 DECEMBER 2024)	\$0.97
RETURN TARGET	5% above the benchmark ⁵
SUBSCRIPTIONS/REDEMPTIONS	Monthly
SUGGESTED TIMEFRAME	5 to 7+ years
FEES	1.25% Management Fee 15% Performance Fee ³
MIN. SUBSCRIPTION	AUD \$100,000
HARDCAP FUM	AUD \$369,500,000

PERFORMANCE



PERFORMANCE HISTORY

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	FYTD
2018/19	1.3%	3.2%	0.2%	-7.5%	-1.7%	-2.6%	8.5%	4.8%	-0.1%	1.6%	-2.7%	-0.8%	3.3%
2019/20	6.1%	-1.3%	0.9%	1.7%	4.4%	-1.2%	3.8%	-8.8%	-11.2%	21.1%	9.8%	4.3%	29.1%
2020/21	-2.1%	8.3%	0.4%	-2.4%	7.5%	1.6%	-0.2%	-6.8%	1.9%	7.9%	-1.1%	4.9%	20.3%
2021/22	2.8%	2.5%	-2.3%	0.7%	0.6%	1.6%	-8.4%	-2.4%	2.4%	-1.3%	-7.5%	-13.2%	-23.0%
2022/23	15.1%	3.7%	-10.4%	7.2%	7.1%	-3.1%	5.3%	-1.9%	-1.3%	2.0%	-4.0%	2.9%	22.2%
2023/24	5.8%	-2.8%	-7.6%	-8.0%	5.6%	6.0%	-1.8%	-1.5%	7.0%	-2.3%	-3.2%	-1.3%	-5.4%
2024/25	4.0%	-6.5%	4.1%	-2.0%	5.1%	-3.8%	-	-	-	-	-	-	-3.2%

¹Inception was 1 July 2018. Total returns are calculated using the sell (exit) price, net of fees, gross of tax, and assume reinvestment of distributions. Figures showing a period of less than one year have not been adjusted to show an annual total return. Figures for periods of greater than one year are shown on a per annum compound basis. Past performance is not a reliable indicator of future performance.

²Target returns of 5% p.a. above the Benchmark is a target only and not a forecast. Target returns are not guaranteed to occur. Past performance is not necessarily indicative of future performance.

³The performance fee only becomes payable where the Fund has exceeded the benchmark return, the Fund has achieved a positive result and the Fund has met the high water mark.

DISCLAIMER: This report has been prepared by M&O Capital Pty Ltd/as Spatium Capital as a Corporate Authorised Representative (001279779) of True Oak Investments Pty Ltd ACN 002 558 956 AFSL 238184. Spatium Capital is the investment manager (Investment Manager) of the Spatium Small Companies Fund (Fund), an unregistered managed investment scheme. The Investment Manager's authority under its Corporate Authorised Representative Agreement with True Oak Investments Pty Ltd is limited to general advice regarding the Fund only. Any other advice provided is not provided pursuant to this agreement. True Oak Investments Pty Ltd (Trustee) is the trustee of the Fund. This document contains information about the potential issue of interests in the Fund to investors that are wholesale clients as defined in s761G of the Corporations Act 2001 (Cth). It is not intended to be used by any other persons in any other jurisdiction if and to the extent that to do so would be in breach of Australian laws, or the laws of any foreign jurisdiction. This report contains general information only and is not intended to provide any person with financial advice. It does not take into account any person's (or class of persons) investment objectives, financial situation or particular needs, and should not be used as the basis for making an investment in the Fund. Neither the Investment Manager nor the Trustee make any representation as to the accuracy, completeness, relevance or suitability of the information, conclusions, recommendations or opinions contained in this report (including, but not limited to, any forecasts made). No liability is accepted by any of these entities or their respective directors, officers, employees, agents or advisors for any such information, conclusions, recommendations or opinions to the fullest extent possible under applicable laws. This publication may contain forward looking statements regarding our intent, belief or current expectations with respect to market conditions. Readers are cautioned not to place undue reliance on these forward-looking statements. The Investment Manager does not undertake any obligation to revise any forward-looking statements to reflect events and circumstances after the date of this publication. Neither the Investment Manager nor the Trustee guarantee the repayment of capital, the performance of any investment or the rate of return for the Fund. Past performance is not necessarily indicative of future performance. This document is not an Information Memorandum for the purposes of the Act. Accordingly, it does not purport to contain all information that potential investors may need to make an informed assessment as to whether or not to invest in the Fund. Some numerical figures in this publication have been subject to rounding. For the SQM Research disclaimer, please visit the following link.